



## **FEDERAL RESERVE SYSTEM**

### **Proposed Agency Information Collection Activities; Comment Request**

**AGENCY:** Board of Governors of the Federal Reserve System

**ACTION:** Notice, request for comment.

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board) invites comment on a proposal to extend for three years, without revision, the mandatory Recordkeeping Requirements Associated with the Real Estate Lending Standards Regulation for State Member Banks (Reg H-5; OMB No. 7100-0261).

On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board. In exercising this delegated authority, the Board is directed to take every reasonable step to solicit comment. In determining whether to approve a collection of information, the Board will consider all comments received from the public and other agencies.

**DATES:** Comments must be submitted on or before [INSERT DATE 60 DAYS AFTER PUBLICATION IN THE FEDERAL REGISTER].

**ADDRESSES:** You may submit comments, identified by *Reg H-5*, by any of the following methods:

- Agency Website: <http://www.federalreserve.gov>. Follow the instructions for submitting comments at <http://www.federalreserve.gov/apps/foia/proposedregs.aspx>.
- Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments.
- E-mail: [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov). Include OMB number in the subject line of the

message.

- FAX: (202) 452-3819 or (202) 452-3102.
- Mail: Ann E. Misback, Secretary, Board of Governors of the Federal Reserve System, 20<sup>th</sup> Street and Constitution Avenue, NW, Washington, DC 20551.

All public comments are available from the Board's website at

<http://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons. Accordingly, your comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper form in Room 3515, 1801 K Street (between 18<sup>th</sup> and 19<sup>th</sup> Streets NW) Washington, DC 20006 between 9:00 a.m. and 5:00 p.m. on weekdays.

Additionally, commenters may send a copy of their comments to the OMB Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17<sup>th</sup> Street, NW, Washington, DC 20503 or by fax to (202) 395-6974.

**FOR FURTHER INFORMATION CONTACT:** A copy of the PRA OMB submission, including the proposed reporting form and instructions, supporting statement, and other documentation will be placed into OMB's public docket files, once approved. These documents will also be made available on the Federal Reserve Board's public website at:

<http://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears below.

Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, DC 20551.

## **SUPPLEMENTARY INFORMATION:**

### **Request for comment on information collection proposal**

The Board invites public comment on the following information collection, which is being reviewed under authority delegated by the OMB under the PRA. Comments are invited on the following:

- a. Whether the proposed collection of information is necessary for the proper performance of the Federal Reserve's functions; including whether the information has practical utility;
- b. The accuracy of the Federal Reserve's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;
- c. Ways to enhance the quality, utility, and clarity of the information to be collected;
- d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and
- e. Estimates of capital or startup costs and costs of operation, maintenance, and purchase of services to provide information.

At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the Federal Reserve should modify the proposal prior to giving final approval.

**Proposal to approve under OMB delegated authority the extension for three years, without revision, of the following report:**

*Report title:* Recordkeeping Requirements Associated with the Real Estate Lending Standards Regulation for State Member Banks.

*Agency form number:* Reg H-5.

*OMB control number:* 7100-0261.

*Frequency:* Policy statement, annually; policy statement (de novo), annually; recordkeeping for loans with LTV's that exceed supervisory limits and maintaining a system of review, quarterly.

*Respondents:* State member banks.

*Estimated number of respondents:* 829.

*Estimated average hours per response:* Policy statement, 5 hours; policy statement (de novo), 20 hours; recordkeeping for loans with LTV's that exceed supervisory limits and maintaining a system of review, 5 hours.

*Estimated annual burden hours:* Policy statement, 4,145 hours; policy statement (de novo), 20 hours; recordkeeping for loans with LTV's that exceed supervisory limits and maintaining a system of review, 16,580 hours.

*General Description of Report:* State member banks must adopt and maintain a written real estate lending policy that is reviewed and approved by the bank's board of directors at least annually. Also, these banks must identify in their loan records loans in excess of the Board's supervisory loan-to-value (LTV) limits.

*Legal authorization and confidentiality:* The Board has determined that section 304 of FDICIA (12 U.S.C. 1828 (o)) authorizes the Federal Reserve to require the recordkeeping requirements associated with the Board's Regulation H (12 CFR 208.51). The obligation of state member banks to comply with the Reg H recordkeeping requirements is mandatory. Since the information is not collected by the Federal Reserve, no issue of confidentiality under the Freedom of Information

Act (FOIA) normally arises. However, information gathered by the Federal Reserve during examinations of state member banks would be deemed exempt from FOIA disclosure by exemption 8 (5 U.S.C. 552(b)(8)). In addition, exemptions (b)(4) and (b)(6) of FOIA, (5 U.S.C. 552(b)(4) and (b)(6)) also may exempt from disclosure certain data (specifically, individual loans identified as in excess of supervisory LTV limits) collected in response to these requirements if gathered by the Federal Reserve, depending on the particular circumstances. These additional exemptions relate to confidential commercial and financial information and personal information, respectively. Applicability of these exemptions would be determined on a case-by-case basis.

Board of Governors of the Federal Reserve System, September 21, 2017.

**Ann E. Misback**

*Secretary of the Board.*

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